

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Bky. No. 03-47780 (RJK)

Romie Obi Ogbolu, Jr.,

Chapter 7 Case

Debtor.

**NOTICE OF HEARING AND MOTION FOR ORDER AUTHORIZING
SALE OF PROPERTY FREE AND CLEAR OF LIEN AND
AUTHORIZING TRUSTEE TO PAY SALE EXPENSES**

TO: The United States Trustee; the Debtor and Attorney for the Debtor, Alan J. Albrecht, 7066 Brooklyn Boulevard, Brooklyn Center, MN 55429; CitiFinancial Mortgage Company, Inc. and its attorney, Steven H. Bruns, Esq., Peterson Fram & Bergman, P.A., 50 East 5th Street, Suite 300, St. Paul, MN 55101; and those parties on the attached service list:

1. Dwight R.J. Lindquist, as Trustee of the above-captioned bankruptcy case, moves the Court for the relief requested below and gives notice of hearing herewith.

2. The Court will hold a hearing on this motion at 9:30 a.m. on November 3, 2004, in Courtroom 7 West, U.S. Courthouse, 300 South Fourth Street, Minneapolis, Minnesota 55415.

3. Any response to this Motion must be filed and delivered not later than October 29, 2004, which is three (3) days before the hearing date (excluding Saturdays, Sundays and holidays), or filed and served by mail not later than October 25, 2004, which is seven (7) days before the hearing date (excluding Saturdays, Sundays and holidays). **Unless a response opposing the motion is timely filed, the Court may grant the motion without a hearing.**

4. This Court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 157, and 1334 and Fed. R. Bankr. P. 6004(c). This motion arises under 11 U.S.C. §§ 363 (b) and (f) and § 330. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157.

5. The Debtor filed a voluntary petition commencing this Chapter 7 case on November 4, 2003. The case is pending before this Court.

6. The Trustee is seeking authority to sell the real property owned by the Debtor and located in Montgomery County, Maryland, and legally described as follows:

“Lots numbered Twenty-One (21) to Twenty-Five (25), both inclusive, in Block lettered “N” of the subdivision of land called “CROYDEN PARK”, as the same thereof is recorded in Plat Book No. 3 at Plat 272 among the Land Records of Montgomery County, Maryland” (the “Property”).

7. The Trustee was authorized, by way of the Order issued by this Court on July 6, 2004, to employ Art Eustace of Century 21 as a realtor in connection with the sale of the Property.

8. The Trustee has entered into an agreement to sell the Property for the price of \$355,250.00 to Gustavo Alonso Moreno and Sonia Vicente.

9. Attached as Exhibit A to the filed Motion is a true and correct copy of the Purchase Agreement with Gustavo Alonso Moreno and Sonia Vicente. A copy of the Purchase Agreement can be obtained from the Court website or from Patrick B. Hennessy at Best & Flanagan, LLP, 225 South Sixth Street, Suite 4000, Minneapolis, MN, 55402.

10. Trustee requests the Court to approve the sale by the Trustee of the Property on the terms and conditions set forth in the Purchase Agreement, and with the Trustee conveying the estate’s interest by Trustee deed without warranties, and to authorize payment from the proceeds of sale as follows:

- (a) Approximately \$30,000 will be used to satisfy the second mortgage in favor of A-K Financial, Inc.
- (b) Approximately \$24,400 will be used to pay costs of sale. This figure includes \$21,315.00 which is to be paid to Art Eustace as a real estate commission and approximately \$3,085.00 which is to be used to pay outstanding water bills, title review costs, recording fees, maintenance charges, and miscellaneous expenses of sale.
- (c) Approximately \$12,415.38 which will be used to pay outstanding property taxes.

11. The sale of the Property for \$355,250 will benefit the estate by providing funds available for distribution to creditors. The gross sale proceeds of \$355,250 will be reduced by the \$30,000 payoff to A-K Financial, Inc., the \$24,400 costs of sale, the \$12,415.38 of outstanding real estate taxes, Maryland capital gains tax of approximately \$2,500, and the federal capital gains tax of \$4,500; leaving net sales proceeds of \$281,434.62. According to the information provided by CitiFinancial Mortgage Company, Inc, f/k/a Ford Consumer Finance Company, Inc (hereinafter "CitiFinancial") in its Motion for Relief From Stay and Stipulation on file with the Court (hereinafter "CitiFinancial Motion and Stipulation"), the payoff amount on this debt, with accrued interest as of September 20, 2004 would be \$198,345.35. According to CitiFinancial's payoff letter of September 3rd to Trustee's attorney, the payoff amount as of September 20, 2004 is now claimed to be \$255,346.92. The sale of the Property would generate sufficient proceeds to satisfy the CitiFinancial mortgage and leave at least \$26,087.70 and as much as \$83,089.27 available for distribution to creditors. Because the sale of the Property would benefit the estate and the creditors, the Motion should be granted.

12. The property is subject to a second mortgage in favor of A-K Financial, Inc. According to a statement provided by the Lender, as of September 30, 2004, the mortgage in favor of A-K Financial, Inc. had a payoff balance of \$29,131.66. This amount will increase by

accrued interest, which accrues at the rate of \$6.15 per day. This mortgage will be paid at closing.

13. The Property is also subject to a first mortgage in favor of CitiFinancial. The Trustee requests that the sale be approved free and clear of the mortgage lien of CitiFinancial with such lien attaching to the net proceeds of sale. The Trustee requests this relief because the amount of the debt to CitiFinancial is in dispute and the Trustee has been unable to obtain proof of this debt from CitiFinancial. According to the CitiFinancial Motion and Stipulation, the first mortgage had a payoff balance of \$153,540.28 as of May 6, 2003, with interest accruing at the rate of \$55.56 per day since then.

14. In June of 2004, CitiFinancial paid \$17,069.71 to Montgomery County Maryland to reduce the outstanding property taxes attributable to the Property. Hennessy Aff. Ex. A.

15. Between July and September of 2004, counsel for Trustee made repeated requests for an updated payoff from CitiFinancial. Hennessy Aff. Ex. B and C. CitiFinancial did not respond to counsel for Trustee until September 3, 2004, at which time they provided a letter claiming that the payoff amount as of September 20, 2004 was \$255,346.92. Hennessy Aff. Ex. D.

16. According to the payoff amount and per diem interest amount provided by CitiFinancial in its Motion and Stipulation, the balance on the first mortgage as of September 20, 2004 should have been \$181,275.64, plus the \$17,069.71 CitiFinancial paid for taxes in June 2004, for a total payoff of \$198,345.35. The payoff amount provided by CitiFinancial in their letter of September 3, 2004 exceeds the payoff amount supported by the Stipulation by more than \$60,000.

17. By way of a letter dated September 9, 2004, counsel for Trustee objected to the discrepancy in the payoff amounts, and asked CitiFinancial to provide a corrected payoff amount. Hennessy Aff. Ex. E. As of the date of this Motion, CitiFinancial has not responded to this request.

18. Trustee relied on the payoff amount and per diem interest provided by CitiFinancial in the Stipulation in determining that a sale of the Property was in the best interests of the creditors. To the extent that CitiFinancial provided inaccurate and/or misleading information regarding the payoff and per diem amounts, Trustee may seek to recover sales costs, including legal fees incurred by the Trustee in connection with the sale of the Property, from CitiFinancial under 11 U.S.C. §506(c).

19. Trustee is authorized, pursuant to 11 U.S.C. § 363(b) to sell property of the estate other than in the ordinary course of business after notice and hearing. 11 U.S.C. § 363(f)(4) allows a sale to be free and clear of liens and other interests in the property if “such interest is in bona fide dispute.”

20. Trustee can sell free and clear of the interest of the interest of CitiFinancial, as the extent of its interest is clearly “in bona fide dispute”.

21. The Trustee believes that it is in the best interest of the estate and the creditors that this sale proceed as scheduled and this motion be approved.

WHEREFORE, Trustee prays for an order as follows:

a. Authorizing the Trustee to sell the Property pursuant to the terms of the Purchase Agreement to Gustavo Alonso Moreno and Sonia Vicente, free and clear of any asserted lien by CitiFinancial, or any of its successors or assigns, with such lien attaching to the proceeds of sale

with the same dignity, priority and effect, and subject to the same defenses or rights of avoidance, as now exist with regard to the interest of CitiFinancial in the Property; and


b. The Trustee is authorized to disburse a portion of the remaining proceeds to pay the undisputed second mortgage, the outstanding real estate taxes, and the costs of sale, including outstanding water bills, title review costs, recording fees, maintenance charges, the real estate commission of \$21,315 to Art Eustace, the realtor hired by the Trustee, and miscellaneous expenses of sale.

c. For such other and further relief as may be just and equitable.

Date: October 12, 2004

BEST & FLANAGAN, LLP

By

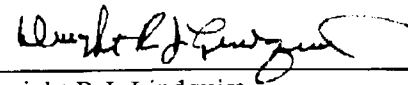

Patrick B. Hennessy
Attorney Registration No. 124412
225 South Sixth Street, Suite 4000
Minneapolis, MN 55402-4331
(612) 339-7121

Attorneys for Dwight R. J. Lindquist, Trustee

VERIFICATION

The undersigned hereby verifies that the foregoing facts are true and correct to the best of my information, knowledge and belief.

Dated: October 12, 2004


Dwight R.J. Lindquist
Chapter 7 Trustee



RESIDENTIAL CONTRACT OF SALE

This is a Legally Binding Contract; If Not Understood, Seek Competent Legal Advice.

THIS FORM IS DESIGNED AND INTENDED FOR THE SALE AND PURCHASE OF IMPROVED SINGLE FAMILY RESIDENTIAL REAL ESTATE
LOCATED IN MARYLAND ONLY. FOR OTHER TYPES OF PROPERTY INCLUDE APPROPRIATE ADDENDA.

BROKER: Remax Premiere Selections BRANCH OFFICE: RPC 1
OFFICE PHONE: 301 299 1000 FAX: 301 294 7310 BROKER/AGENT ID: 2085
SALES ASSOCIATE: Glenn Deckert E-Mail: glenn1000@aol.com PHONE: 240 888 8941
ACTING AS: ☐ SELLER AGENT (WHETHER "COOPERATING AGENT" OR "SELLING AGENT"); OR
☒ BUYER AGENT; OR
☐ INTRA - COMPANY AGENT WITH BROKER AS DUAL AGENT

IN COOPERATION WITH

BROKER: CENTURY 21 Village Realty BRANCH OFFICE: VIL 01
OFFICE PHONE: (301) 963-7800 ext111 FAX: (301) 963-1071 BROKER/AGENT ID: 10634
SALES ASSOCIATE: Art Eustace E-Mail: ART@CENTURY21.COM PHONE: (240) 793-4554
ACTING AS: ☒ LISTING BROKER AND SELLER AGENT; OR
☐ INTRA - COMPANY AGENT WITH BROKER AS DUAL AGENT

TIME IS OF THE ESSENCE. Time is of the essence of this Contract. The failure of Seller or Buyer to perform any act as provided in this Contract by a prescribed date or within a prescribed time period shall be a default under this Contract and the non defaulting party, upon written notice to the defaulting party, may declare this Contract null and void and of no further legal force and effect. In such event, all Deposit(s) shall be disbursed in accordance with Paragraph 22 of this Contract.

As used in this Contract, and in any addendum or addenda to this Contract, the term "days" shall mean consecutive calendar days, including Saturdays, Sundays, and holidays, whether federal, state, local or religious. A day shall be measured from 12:00:01 a.m. to and including 11:59:59 p.m. E.S.T. For the purposes of calculating days, the count of "days" shall begin on the day following the day upon which any act or notice as provided in this Contract, or any addendum or addenda to this Contract, was required to be performed or made.

1. DATE OF OFFER: July 9, 2004
2. SELLER: NAME: Dwight M. Luquest as Trustee
ADDRESS: _____ ZIP: _____

3. BUYER: NAME: Gustavo Alonso Moreno Sonia Vicente
ADDRESS: 517 Woodston Rd Rockville ZIP: 20850

4. PROPERTY DESCRIPTION: Seller does sell to Buyer and Buyer does purchase from Seller, all of the following described Property (hereinafter "Property") known as 210 Woodland Rd
located in Rockville City/County, Maryland, Zip 20850 together with the improvements thereon, and all rights and appurtenances thereto belonging.

5. PURCHASE PRICE: The purchase price is Three hundred fifty five thousand + 250 dollars
Dollars (\$ 355,250.00).

6. SETTLEMENT: Date of Settlement September 30, 2004 or sooner if agreed to in writing by both parties.

7. ESTATE: The Property is being conveyed: _____ in fee simple or _____ subject to an annual ground rent, now existing or to be created, in the amount of _____ Dollars (\$ _____) payable semi-annually, as now or to be recorded among the Land Records of _____ City/County, Maryland. If the Property is subject to ground rent and the ground rent is not timely paid, the owner of the reversionary interest (i.e., the person to whom the ground rent is payable)

*cash sale subject to bankruptcy court approval. Sale is "as is, where is"



without warranties of any kind.
Buyer GA / SV

Page 1 of 9 Revision #8 10/03

Seller DAE



Century 21 Village Realty 9426 Stewartown Rd, Gaithersburg MD 20879-145
Phone: 3019637800 Fax: 3019631071 Art Eustace

TS158663 ZFX

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EXHIBIT A

~~may bring an action of ejectment against the leasehold owner pursuant to Section 8-402.2 of the Real Property Article, Annotated Code of Maryland (as amended).~~

~~As a result of this action, the owner of the reversionary interest may obtain title to the Property in fee, discharged from the lease.~~

8. **SETTLEMENT COSTS:** NOTICE TO BUYER: BUYER HAS THE RIGHT TO SELECT BUYER'S OWN TITLE INSURANCE COMPANY, TITLE LAWYER, SETTLEMENT COMPANY, ESCROW COMPANY, MORTGAGE LENDER, OR FINANCIAL INSTITUTION AS DEFINED IN THE FINANCIAL INSTITUTIONS ARTICLE, ANNOTATED CODE OF MARYLAND. BUYER ACKNOWLEDGES THAT SELLER MAY NOT BE PROHIBITED FROM OFFERING OWNER FINANCING AS A CONDITION OF SETTLEMENT. Buyer agrees to pay all other settlement costs and charges including, but not limited to, all Lender's fees in connection herewith, including title examination and title insurance fees, all document preparation and recording fees, notary fees, survey fees where required, and all recording charges, except those incident to clearing existing encumbrances or title defects, ~~except if Buyer is a Veteran obtaining VA financing, these prohibited to be paid by a Veteran obtaining VA financing, or except if Buyer is obtaining FHA financing, these prohibited to be paid by a Buyer obtaining FHA financing, which prohibited charges shall be paid by Seller.~~

9. **TRANSFER CHARGES:** SECTION 14-104 OF THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND PROVIDES THAT, UNLESS OTHERWISE NEGOTIATED IN THE CONTRACT OR PROVIDED BY STATE OR LOCAL LAW, THE COST OF ANY RECORDATION TAX OR ANY STATE OR LOCAL TRANSFER TAX SHALL BE SHARED EQUALLY BETWEEN THE BUYER AND SELLER. Unless otherwise provided by an addendum to this Contract, the costs of state and local transfer and recordation taxes (other than agricultural land transfer tax) shall be shared equally by Buyer and Seller. (If First-Time Maryland Home Buyer: See Transfer and Recordation Tax Addendum.)

10. **ADJUSTMENTS:** Ground rent, homeowner's association fees, rent and water rent shall be adjusted and apportioned as of date of settlement; and all taxes, general or special, and all other public or governmental charges or assessments against the Property which are or may be payable on a periodic basis, including Metropolitan District Sanitary Commission or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage, paving, or other public improvements completed or commenced on or prior to the date hereof, or subsequent thereto, are to be adjusted and apportioned as of the date of settlement and are to be assumed and paid thereafter by Buyer, whether assessments have been levied or not as of date of settlement if applicable by local law. Any heating or cooking fuels remaining in supply tank(s) at time of settlement shall become the property of Buyer.

11. **TERMITE INSPECTION:** Buyer, at Buyer's expense, ~~(if VA, then at Seller's expense)~~ is authorized to obtain a written report from a Maryland licensed pest control company that, based on a careful visual inspection, there is no evidence of termite or other wood-destroying insect infestation in the residence; ~~and damage due to previous infestation has been repaired. The provisions of this paragraph also shall apply to (1) the garage (2) any outbuildings located within three feet of the residence or garage and (3) a maximum of ten (10) linear feet of the nearest portion of a fence on Seller's Property within three feet of the residence or garage. If there is evidence of present infestation as described above, or if damage caused by present or prior infestation is discovered, Seller, at Seller's expense, shall repair any damage caused by present or prior infestation and have the present infestation treated by a licensed pest control company. If the cost of treatment and repair of such damage exceeds 2% of the purchase price, Seller may, at Seller's option, cancel this Contract, unless Buyer, at Buyer's option should choose to pay for the cost of treatment and repairs exceeding 2% of the purchase price, then this Contract shall remain in full force and effect. If such report reveals damage for which the cost of treatment and repair exceeds 2% of the purchase price, Seller's decision regarding treatment and repair of damage shall be communicated in writing to Buyer within five (5) days from receipt of the report, after which Buyer shall respond to Seller in writing with Buyer's decision within three (3) days from receipt of Seller's notification of Seller's decision. If Seller does not notify Buyer in writing of Seller's decision within five (5) days from receipt of report, Buyer may, at Buyer's option, pay for the cost of treatment and repairs exceeding 2% of the purchase price. If Buyer does not want to pay for the cost of treatment and repairs exceeding 2% of the purchase price, Buyer may terminate this Contract upon written notice delivered to Seller. In the event this Contract is terminated under the terms of this paragraph, all Deposit(s) shall be returned to Buyer in accordance with the terms of this Contract.~~

~~12. **CONDITION OF PROPERTY AND POSSESSION:** At settlement, Seller shall deliver possession of the Property and shall deliver the Property vacant, clear of trash and debris, broom clean and in substantially the same condition as existed on the date of Contract Acceptance. All electrical, heating, air conditioning (if any), plumbing (including well and septic), and any other mechanical systems and related equipment, appliances and smoke detector(s) included in this Contract shall be in working condition. Buyer reserves the right to inspect the Property within five (5) days prior to settlement. EXCEPT AS OTHERWISE SPECIFIED IN THIS CONTRACT, INCLUDING THIS PARAGRAPH 12, THE PROPERTY IS SOLD "AS IS". The obligations of Seller as provided in this Paragraph 12 shall be in addition to any Disclosure and Disclaimer~~

~~are~~ sold as is, where is without warranty.

Buyer 16K / SK

Page 2 of 9 Revision #8 10/03

Seller SKR

~~Statement as required by Section 10-762, Real Property Article, Annotated Code of Maryland AND any provision(s) of any inspection contingency or contingencies addendum or addenda made a part of this Contract.~~

13. SALE/SETTLEMENT OR LEASE OF OTHER REAL ESTATE: Neither this Contract nor the granting of Buyer's loan referred to herein is to be conditioned or contingent in any manner upon the sale, settlement and/or lease of any other real estate unless a contingency for the sale, settlement and/or lease of other real estate is contained in an addendum to this Contract. Unless this Contract is expressly contingent upon the sale, settlement and/or lease of any other real estate, Buyer shall neither apply for nor accept a financing loan commitment which is contingent upon or requires as a pre-condition to funding that any other real estate be sold, settled and/or leased.

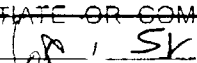
14. BUYER RESPONSIBILITY: If Buyer has misrepresented Buyer's financial ability to consummate the purchase of the Property, or if this Contract is contingent upon Buyer securing a written commitment for financing and Buyer fails to apply for such financing within the time period herein specified, or fails to pursue financing diligently and in good faith, or if Buyer makes any misrepresentations in any document relating to financing, or takes (or fails to take) any action which causes Buyer's disqualification for financing, then Buyer shall be in default; and Seller may elect by written notice to Buyer, to terminate this Contract and/or pursue the remedies set forth under the "Default" Paragraph 16.

~~**15. SELLER RESPONSIBILITY:** Seller agrees to keep existing mortgages free of default until settlement. All violation notices or requirements noted or issued by any governmental authority, or actions in any court on account thereof, against or affecting the Property at the date of settlement of this Contract, shall be complied with by Seller and the Property conveyed free thereof.~~

16. DEFAULT: Buyer and Seller are required and agree to make full settlement in accordance with the terms of this Contract and acknowledge that failure to do so constitutes a breach hereof. If Buyer fails to make full settlement or is in default due to Buyer's failure to comply with the terms, covenants and conditions of this Contract, the Deposit(s) may be retained by Seller as long as a release of Deposit(s) agreement is signed and executed by all parties, expressing that said Deposit(s) may be retained by Seller. In the event the parties do not agree to execute a release of Deposit(s), Buyer and Seller shall have all legal and equitable remedies. If Seller fails to make full settlement or is in default due to Seller's failure to comply with the terms, covenants and conditions of this Contract, Buyer shall be entitled to pursue such rights and remedies as may be available, at law or in equity, including, without limitation, an action for specific performance of this Contract and/or monetary damages. In the event of any litigation or dispute between Buyer and Seller concerning the release of the Deposit(s), Broker's sole responsibility may be met, at Broker's option, by paying the Deposit(s) into the court in which such litigation is pending, or by paying the Deposit(s) into the court of proper jurisdiction by an action of interpleader. Buyer and Seller agree that, upon Broker's payment of the Deposit(s) into the court, neither Buyer nor Seller shall have any further right, claim, demand or action against Broker regarding the release of the Deposit(s); and Buyer and Seller, jointly and severally, shall indemnify and hold Broker harmless from any and all such rights, claims, demands or actions. In the event of such dispute and election by Broker to file an action of interpleader as herein provided, Buyer and Seller further agree and hereby expressly and irrevocably authorize Broker to deduct from the Deposit(s) all costs incurred by Broker in the filing and maintenance of such action of interpleader including but not limited to filing fees, court costs, service of process fees and attorneys' fees, provided that the amount deducted shall not exceed the lesser of \$500 or the amount of the Deposit(s) held by Broker. All such fees and costs authorized herein to be deducted may be deducted by Broker from the Deposit(s) prior to paying the balance of the Deposit(s) to the court. Buyer and Seller further agree and expressly declare that all such fees and costs so deducted shall be the exclusive property of Broker. If the amount deducted by Broker is less than the total of all of the costs incurred by Broker in filing and maintaining the interpleader action, then Buyer and Seller jointly, and severally, agree to reimburse Broker for all such excess costs upon the conclusion of the interpleader action.

~~**17. MEDIATION OF DISPUTES:** Mediation is a process by which the parties attempt to resolve a dispute or claim with the assistance of a neutral mediator who is authorized to facilitate the resolution of the dispute. The mediator has no authority to make an award, to impose a resolution of the dispute or claim upon the parties or to require the parties to continue mediation if the parties do not desire to do so. Buyer and Seller agree that any dispute or claim arising out of or from this Contract or the transaction which is the subject of this Contract shall be mediated through the Maryland Association of REALTORS®, Inc. or its member local boards/associations in accordance with the established Mediation Rules and Guidelines of the Association or through such other mediator or mediation service as mutually agreed upon by Buyer and Seller, in writing. Unless otherwise agreed in writing by the parties, mediation fees, costs and expenses shall be divided and paid equally by the parties to the mediation. If either party elects to have an attorney present that party shall pay his or her own attorney's fees. BUYER AND SELLER FURTHER AGREE THAT THE OBLIGATION OF BUYER AND SELLER TO MEDIATE AS HEREIN PROVIDED SHALL APPLY TO ALL DISPUTES AND CLAIMS ARISING WHETHER PRIOR TO, DURING OR WITHIN ONE (1) YEAR FOLLOWING SETTLEMENT. BUYER AND SELLER AGREE THAT NEITHER PARTY SHALL INITIATE OR COMMENCE ANY ACTION IN ANY COURT OR BEFORE ANY ADMINISTRATIVE~~

Buyer



Page 3 of 9 Revision #8 10/03

Seller 

~~AGENCY, WITHOUT FIRST SUBMITTING THE DISPUTE OR CLAIM TO MEDIATION AS HEREIN PROVIDED. IN THE EVENT BUYER AND/OR SELLER SHALL INITIATE OR COMMENCE ANY ACTION IN ANY COURT OR BEFORE ANY ADMINISTRATIVE AGENCY WITHOUT FIRST SUBMITTING THE DISPUTE OR CLAIM TO MEDIATION AS HEREIN PROVIDED, THE PARTY INITIATING OR COMMENCING SUCH ACTION AGREES TO PAY ALL COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEYS' FEES, INCURRED TO ENFORCE THE OBLIGATION AS PROVIDED HEREIN TO FIRST MEDIATE THE DISPUTE OR CLAIM BY ANY PERSON OR ENTITY WITH WHOM OR WITH WHICH THE PARTY WAS REQUIRED TO MEDIATE. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE CLOSING AND SHALL NOT BE DEEMED TO HAVE BEEN EXTINGUISHED BY MERGER WITH THE DEED.~~

18. **PAYMENT TERMS:** The payment of the purchase price shall be made by Buyer as follows:

(a) An initial Deposit(s) by way of check in the amount of FIVE THOUSAND Dollars (\$ 5000.00) at the time of this offer. (b) An additional Deposit(s) by way of _____ in the amount of _____ Dollars (\$ _____)

to be paid within _____ (_____) days from the Date of Contract Acceptance. (c) The purchase price less any and all Deposit(s) shall be paid in full by Buyer in cash, wired funds, bank check, certified check or other payment acceptable to the settlement officer at settlement. (d) All Deposit(s) will be held in escrow by:

Re/Max Premiere Selections

19. **FINANCING:** This Contract is contingent upon Buyer obtaining a written commitment for a loan secured by the Property as follows:

(Mark) ☐ Assumption Addendum

☒ Conventional Loan as follows:

Loan Amount \$ 337,000
Term of Note 30 Years
Amortization 30 Years
Interest Rate 6.25 %
Loan Program FIXED

☐ FHA Financing Addendum

☐ Gift of Funds Contingency Addendum

☐ Owner Financing Addendum

☐ VA Financing Addendum

☐ OTHER: _____

☐ No Financing Contingency

20. **FINANCING APPLICATION AND COMMITMENT:** Buyer agrees to make written application for the financing as herein described within ONE (0) days from the Date of Contract Acceptance. If such written financing commitment is not obtained by Buyer within THREE (30) days from the Date of Contract Acceptance, Seller, at Seller's election and upon written notice to Buyer, may declare this Contract null and void and of no further legal effect, and all Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of this Contract. If Buyer has complied with all of Buyer's obligations under this Contract, including those with respect to applying for financing and seeking to obtain financing, then the release of Deposit(s) agreement shall provide that Deposit(s) shall be returned to Buyer.

21. **ALTERNATE FINANCING:** Provided Buyer timely and diligently pursues the financing described in Paragraph 19 "Financing"; Paragraph 20 "Financing Application and Commitment"; and the provisions of Paragraph 14 "Buyer Responsibility", Buyer, at Buyer's election, may also apply for alternate financing. If Buyer, at Buyer's sole option, obtains a written commitment for financing in which the loan amount, term of note, amortization period, interest rate, down payment or loan program differ from the financing as described in Paragraph 19 above, or any addendum to this Contract, the provision of Paragraph 19 or any addendum to this Contract shall be deemed to have been fully satisfied. Such alternate financing may not increase costs to Seller or exceed the time allowed to secure the financing commitment as provided in Paragraph 20 above, or any addendum to this Contract.

22. **DEPOSIT(S):** Buyer hereby authorizes and directs Broker as specified in Paragraph 18-d of this Contract to hold the initial Deposit(s) instrument without negotiation or Deposit(s) until the parties have executed and accepted this Contract. Upon acceptance, the initial Deposit(s) and additional Deposit(s) (the "Deposit(s)"), if any, shall be placed in escrow as provided below and in accordance with the requirements of Section 17-502(b)(1), Business Occupations and Professions Article, Annotated Code of Maryland. If Seller does not execute and accept this Contract, the initial Deposit(s) instrument shall be promptly returned to Buyer. Brokers may charge a fee for establishing an interest bearing account. Buyer and Seller instruct Broker to place the Deposit(s) in: (Mark One)

☒ A non-interest bearing account.

OR ☐ An interest bearing account, the interest on which, in absence of default by Buyer, shall accrue to the benefit of Buyer.

The Deposit(s) shall be disbursed by Broker at settlement. In the event this Contract shall be terminated or settlement does not occur, Buyer and Seller agree that the Deposit(s) shall be disbursed by Broker only in accordance with a release of Deposit(s) agreement executed by Buyer and Seller. In the event Buyer and/or Seller fail to complete the real estate transaction in accordance with the terms and conditions of this Contract, and either Buyer or Seller shall be unable or

Buyer SA / SV

Page 4 of 9 Revision #8 10/03

Seller WAX

unwilling to execute a release of Deposit(s) agreement, Buyer and Seller hereby acknowledge and agree that Broker may distribute the Deposit(s) in accordance with the provisions of Section 17-505(b)(1), Business Occupations and Professions Articles, Annotated Code of Maryland.

23. CONVENTIONAL LOAN LENDER FEES/CHARGES: Buyer agrees to pay loan origination/loan discount fees of 0 % of the loan amount, and Seller agrees to pay loan origination/loan discount fees of 0 % of the loan amount. Buyer shall receive the benefit of any reduction in said fees. All loan insurance premiums as required by Lender shall be paid by Buyer. If the existing loan is to be transferred to/assumed by Buyer, Buyer agrees to pay all fees and charges required by Lender.

24. INCLUSIONS/EXCLUSIONS: Included in the purchase price are all permanently attached fixtures, including all smoke detectors. Certain other now existing items which may be considered personal property, whether installed or stored upon the property, are included if box below is marked.

INCLUDED	INCLUDED	INCLUDED	INCLUDED
<input type="checkbox"/> Alarm System	<input checked="" type="checkbox"/> Exhaust Fan(s) # <u>A11</u>	<input type="checkbox"/> Playground Equipment	<input type="checkbox"/> T.V. Antenna
<input type="checkbox"/> Built-in Microwave	<input type="checkbox"/> Exist. W/W Carpet	<input type="checkbox"/> Pool, Equip. & Cover	<input type="checkbox"/> Trash Compactor
<input type="checkbox"/> Ceiling Fan(s) # <u>A11</u>	<input checked="" type="checkbox"/> Fireplace Screen/Doors	<input checked="" type="checkbox"/> Refrigerator(s) # <u>A11</u>	<input type="checkbox"/> Wall Oven(s) # _____
<input checked="" type="checkbox"/> Central Vacuum	<input type="checkbox"/> Freezer	<input type="checkbox"/> w/ice maker	<input type="checkbox"/> Water Filter
<input checked="" type="checkbox"/> Clothes Dryer	<input type="checkbox"/> Furnace Humidifier	<input type="checkbox"/> Satellite Dish	<input type="checkbox"/> Water Softener
<input type="checkbox"/> Clothes Washer	<input type="checkbox"/> Garage Opener(s) # _____	<input checked="" type="checkbox"/> Screens	<input type="checkbox"/> Window A/C Unit(s) # _____
<input type="checkbox"/> Cooktop	<input type="checkbox"/> w/remotes(s) # _____	<input checked="" type="checkbox"/> Shades/Blinds	<input type="checkbox"/> Window Fan(s) # _____
<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Garbage Disposer	<input checked="" type="checkbox"/> Storage Shed(s) # <u>2</u>	<input type="checkbox"/> Wood Stove
<input type="checkbox"/> Drapery/Curtain Rods	<input type="checkbox"/> Hot Tub, Equip. & Cover	<input checked="" type="checkbox"/> Storm Doors	
<input type="checkbox"/> Drapery/Curtains	<input type="checkbox"/> Intercom	<input type="checkbox"/> Storm Windows	
<input type="checkbox"/> Electric Air Filter		<input checked="" type="checkbox"/> Stove or Range	

ADDITIONAL INCLUSIONS (SPECIFY): All inclusions AS-IS WHERE IS
without warranty

ADDITIONAL EXCLUSIONS (SPECIFY): _____

25. AGENCY CONFIRMATION: Buyer and Seller each confirm that disclosure of the agency relationships as described in this Contract conforms with the agency relationships previously agreed to in writing.

26. BROKER'S FEE: All parties irrevocably instruct the settlement agent to collect the fee or compensation and disburse same according to the terms and conditions provided in the listing agreement and/or agency representation agreement. Settlement shall not be a condition precedent to payment of compensation.

27. BROKER LIABILITY: Brokers, their agents, subagents and employees do not assume any responsibility for the condition of the Property or for the performance of this Contract by any or all parties hereto. By signing this Contract, Buyer and Seller acknowledge that they have not relied on any representations made by Brokers, or any agents, subagents or employees of Brokers, except those representations expressly set forth in this Contract.

28. ATTORNEY'S FEES: In any action or proceeding between Buyer and Seller based, in whole or in part, upon the performance or non-performance of the terms and conditions of this Contract, including, but not limited to, breach of contract, negligence, misrepresentation or fraud, the prevailing party in such action or proceeding shall be entitled to receive reasonable attorney's fees from the other party as determined by the court or arbitrator. In any action or proceeding between Buyer and Seller and/or between Buyer and Broker(s) and/or Seller and Broker(s) resulting in Broker(s) being made a party to such action or proceeding, including, but not limited to, any litigation, arbitration, or complaint and claim before the Maryland Real Estate Commission, whether as defendant, crossdefendant, third-party defendant or respondent, Buyer and Seller jointly and severally, agree to indemnify and hold Broker(s) harmless from and against any and all liability, loss, cost, damages or expenses (including filing fees, court costs, service of process fees, transcript fees and attorneys' fees) incurred by Broker(s) in such action or proceeding, providing that such action or proceeding does not result in a judgment against Broker(s).

As used herein, the term "Broker(s)" shall mean (a) the two (2) Brokers as identified at the top of Page 1 of this Contract; (b) the two (2) named Sales Associates as identified at the top of Page 1 of the Contract; and, (c) any agent, subagent, salesperson, independent contractor and/or employees of Broker(s). The term "Broker(s)" shall also mean, in the singular, any or either of the named Broker(s) and/or Sales Associate(s) as identified or, in the plural, both of the named Brokers and/or Sales Associates as identified.

This Paragraph 28 shall apply to any and all such action(s) or proceeding(s) against Broker(s) including those action(s) or proceeding(s) based, in whole or in part, upon any alleged act(s) or omission(s) by Broker(s), including, but not limited to, any alleged act of misrepresentation, fraud, non-disclosure, negligence, violation of any statutory or common law duty, or breach of fiduciary duty by Broker(s). The provision of this Paragraph 28 shall survive closing and shall not be deemed to have been extinguished by merger with the deed.

Buyer GA, SV

Page 5 of 9 Revision #8 10/03

Seller DAVE

29. NON-ASSIGNABILITY: This Contract may not be assigned without the written consent of Buyer and Seller. If Buyer and Seller agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder until settlement.

30. LEASES: Seller may neither negotiate new leases nor renew existing leases for the Property which extend beyond settlement or possession date without Buyer's written consent.

31. PROPERTY INSURANCE AND RISK OF LOSS: The Property is to be held at the risk of Seller until legal title has passed or possession has been given to Buyer. If, prior to the time legal title has passed or possession has been given to Buyer, whichever shall occur first, all or a substantial part of the Property is destroyed or damaged, without fault of Buyer, then this Contract, at the option of Buyer, upon written notice to Seller, shall be null and void and of no further effect, and all Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of this Contract.

32. NOTICE TO THE PARTIES: BROKERS, THEIR AGENTS, SUBAGENTS AND EMPLOYEES, MAKE NO REPRESENTATIONS WITH RESPECT TO THE FOLLOWING:

A. Water quantity, quality, color, or taste or operating conditions of public and/or private water systems.

B. Location, size or operating condition of on-site sewage disposal systems.

C. The extensions of public utilities by local municipal authorities, existence or availability of public utilities, and any assessments, fees or costs for public utilities which might be imposed by local municipal authorities, should public utilities be extended or available to the subject Property. (Buyer should consult the Department of Public Works to determine the availability of proposed future extensions of utilities.)

D. Lot size and exact location: If the subject Property is part of a recorded subdivision, Buyer can review the plat upon request at the Record Office. If the subject Property is not part of a recorded subdivision, Buyer may verify exact size and location through a survey by a licensed engineer or land surveyor, at Buyer's expense.

E. Existing zoning or permitted uses of the Property: Buyer should contact the Zoning Office and/or a licensed engineer to verify zoning and permitted uses.

F. Brokers/agents are not advising the parties as to certain other issues, including without limitation: soil conditions; flood hazard areas; possible restrictions of the use of property due to restrictive covenants, subdivision, environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including without limitation flame retardant treated plywood (FRT), radon, radium, mold spores, urea formaldehyde foam insulation (UFFI), synthetic stucco (EIFS), asbestos, polybutylene piping and lead-based paint. Information relating to these issues may be available from appropriate governmental authorities. This disclosure is not intended to provide an inspection contingency.

G. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors.

33. SINGLE FAMILY RESIDENTIAL REAL PROPERTY DISCLOSURE NOTICE: BUYER IS ADVISED OF THE RIGHT TO RECEIVE A "DISCLOSURE AND DISCLAIMER STATEMENT" FROM SELLER (SECTION 10-702 REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND).

33. DEED AND TITLE: Upon payment of the purchase price, a deed for the Property containing ^{QUITCLAIM} ~~covenants of special warranty and further assurances~~, shall be executed by Seller and shall convey the Property to Buyer. Title to the Property, including all chattels included in the purchase, shall be ^{NO} ~~good and merchantable, free of liens and encumbrances except as specified herein; except for use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the Property is located and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the Property.~~ Buyer expressly assumes the risk that restrictive covenants, zoning laws or other recorded documents may restrict or prohibit the use of the Property for the purpose(s) intended by Buyer. In the event Seller is unable to give good and merchantable title or such as can be insured by a Maryland licensed title insurer, with Buyer paying not more than the standard rate as filed with the Maryland Insurance Commissioner, Seller, at Seller's expense, shall have the option of curing any defect so as to enable Seller to give good and merchantable title or, if Buyer is willing to accept title without said defect being cured, ~~paying any special premium on behalf of Buyer to obtain title insurance on the Property to the benefit of Buyer.~~ In the event Seller elects to cure any defects in title, this Contract shall continue to remain in full force and effect; and the date of settlement shall be extended for a period not to exceed fourteen (14) additional days. If Seller is unable to cure such title defect(s) and is unable to obtain a policy of title insurance on the Property to the benefit of Buyer from a Maryland licensed title insurer, Buyer shall have the option of taking such title as Seller can give, or terminating this Contract and being reimbursed by Seller for cost of searching title as may have been incurred not to exceed 1/2 of 1% of the purchase price. In the latter event, there shall be no further liability or obligation on either of the parties hereto; and this Contract shall become null and void; and all Deposit(s) shall be disbursed in accordance with the Deposit(s) paragraph of this Contract. In no event shall Broker(s) or their agent(s) have any liability for any defect in Seller's title.

1- AS-IS, WHERE IS, WITHOUT WARRANTY

2- cancelling this Agreement, unless

Buyer

GA, SV

Page 6 of 9 Revision #6 10/03

Seller

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35. WETLANDS NOTICE: Buyer is advised that if all or a portion of the Property being purchased is wetlands, the approval of the U.S. Army Corps of Engineers will be necessary before a building permit can be issued for the Property. Additionally, the future use of existing dwellings may be restricted due to wetlands. The Corps has adopted a broad definition of wetlands which encompasses a large portion of the Chesapeake Bay Region. Other portions of the State may also be considered wetlands. For information as to whether the Property includes wetlands, Buyer may contact the Baltimore District of the U.S. Army Corps of Engineers. Buyer may also elect, at Buyer's expense, to engage the services of a qualified specialist to inspect the Property for the presence of wetlands prior to submitting a written offer to purchase the Property; or Buyer may include in Buyer's written offer a clause making Buyer's purchase of the Property contingent upon a satisfactory wetlands inspection.

36. HOMEOWNER'S ASSOCIATION: The Property is not part of a development subject to the imposition of mandatory fees as defined by the Maryland Homeowner's Association Act, unless acknowledged by attached addendum.

37. FOREIGN INVESTMENT TAXES-FIRPTA: Section 1445 of the United States Internal Revenue Code of 1986 provides that a Buyer of residential real property located in the United States must withhold federal income taxes from the payment of the purchase price if (a) the purchase price exceeds Three Hundred Thousand Dollars (\$300,000.00) and (b) the seller is a foreign person. Unless otherwise stated in an addendum attached hereto, if the purchase price is in excess of Three Hundred Thousand Dollars (\$300,000.00), Seller represents that Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined by the Internal Revenue Code and applicable regulations) and agrees to execute an affidavit to this effect at the time of settlement.

38. AGRICULTURALLY ASSESSED PROPERTY: The Property, or any portion thereof, may be subject to an "Agricultural Land Transfer Tax" as imposed by Section 13-301 et. seq. of the Tax-Property Article, Annotated Code of Maryland, by reason of the Property's having been assessed on the basis of agricultural use. Agricultural taxes assessed as a result of this transfer shall be paid by N/A

39. INTERNAL REVENUE SERVICE FILING: Buyer and Seller each agree to cooperate with the person responsible for settlement by providing all necessary information so that a report can be filed with the Internal Revenue Service, as required by Section 6045 of the IRS Code. To the extent permitted by law, any fees incurred as a result of such filing will be paid by the Seller.

40. MARYLAND NON-RESIDENT SELLER: If the Property is not the Seller's principal residence and the Seller is a non-resident individual of the State of Maryland or is a non-resident entity which is not formed under the laws of the State of Maryland or qualified to do business in the State of Maryland, a withholding tax from the proceeds of sale may be withheld at the time of settlement except as otherwise provided by Maryland law. (See Maryland Non-Resident Seller Transfer Withholding Tax Addendum.)

41. GUARANTY FUND: NOTICE TO BUYER: BUYER IS PROTECTED BY THE REAL ESTATE GUARANTY FUND OF THE MARYLAND REAL ESTATE COMMISSION FOR LOSSES COVERED BY SECTION 17-404 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE OF THE MARYLAND CODE, IN AN AMOUNT NOT EXCEEDING \$25,000 FOR ANY CLAIM.

42. HOME AND/OR ENVIRONMENTAL INSPECTION, LIMITED WARRANTY: Buyer acknowledges, subject to Seller acceptance, that Buyer is afforded the opportunity, at Buyer's sole cost and expense, to condition Buyer's purchase of the Property upon a Home Inspection and/or Environmental Inspection in order to ascertain the physical condition of the Property or the existence of environmental hazards. If Buyer desires a Home Inspection and/or Environmental Inspection contingency, such contingency must be included in an Addendum to this Contract. Buyer and Seller acknowledge that Brokers, agents or subagents are not responsible for the existence or discovery of property defects. ~~NOTICE TO BUYER: IF A WARRANTY PLAN IS BEING OFFERED WITH THE PURCHASE OF THE PROPERTY, IT MAY BE A LIMITED WARRANTY. SINCE SUCH WARRANTY PLANS DO NOT COVER STRUCTURAL DEFECTS AND MAY NOT COVER PRE-EXISTING DEFECTS, BUYER SHOULD REQUEST THE REAL ESTATE AGENT TO PROVIDE BUYER WITH ANY BROCHURE WHICH DESCRIBES THE PLAN IN ORDER TO DETERMINE THE EXTENT OF COVERAGE PROVIDED BY THE WARRANTY.~~

Inspection(s) Addenda Attached

GA SV
BUYER BUYER

Inspection(s) Declined

BUYER BUYER

43. LEAD-BASED PAINT HAZARDS: Title X, Section 1018, the Residential Lead-Based Paint Hazard Reduction Act of 1992 (the Act), requires the disclosure of certain information regarding lead-based paint and lead-based paint hazards in connection with the sale of residential real property. Unless otherwise exempt, the Act applies only to housing constructed prior to 1978. A Seller of pre-1978 housing is required to disclose to Buyer, based upon Seller's actual knowledge, all known lead-based paint hazards in the Property and provide Buyer with any available reports in the Seller's possession relating to lead-based paint or lead-based paint hazards applicable to the Property. Seller, however, is not required to conduct or pay for any lead-based paint risk assessment or inspection. At the time that the offer to purchase is entered into by Buyer, Seller is required to provide Buyer with the EPA pamphlet entitled "Protect Your Family From Lead In Your Home" and a "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards" form. Seller is required under the Act to provide Buyer with a ten (10) day time period (or other mutually agreeable time period) for Buyer,

Buyer GA SV

Page 7 of 9 Revision #8 10/03

Seller SV /

at Buyer's expense, to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards unless Buyer waives such assessment or inspection by indicating such waiver on the Lead-Based Paint Disclosure form. Notwithstanding the right of the Buyer under the Act to conduct a risk assessment inspection for presence of lead-based paint and/or lead-based paint hazards, Seller is not required by the Act to permit Buyer, and Buyer shall have no right, to rescind this Contract based upon the results of such inspection, even if the inspection reveals the presence of lead-based paint and/or lead-based paint hazards within the Property, unless otherwise provided in a written addendum to this Contract. (If applicable, see Lead-Based Paint Hazard Inspection Addendum.) Seller and any agent involved in the transaction are required to retain a copy of the completed Lead-Based Paint Disclosure form for a period of three (3) years following the date of settlement. A SELLER WHO FAILS TO GIVE THE REQUIRED LEAD-BASED PAINT DISCLOSURE FORM AND EPA PAMPHLET MAY BE LIABLE UNDER THE ACT FOR THREE TIMES THE AMOUNT OF DAMAGES AND MAY BE SUBJECT TO BOTH CIVIL AND CRIMINAL PENALTIES. ~~Seller represents and warrants to Buyer, Broker(s), Broker(s)' agents and subagents, intending that they rely upon such warranty and representation, that the property: (Seller to initial applicable line):~~ was constructed prior to 1978 OR was not constructed prior to 1978 OR the date of construction is uncertain. If the Property was constructed prior to 1978 or if the date of construction is uncertain, as indicated by Seller's initial above, Buyer and Seller mutually agree that the requirements of the Act shall apply to the sale of the Property. Buyer and Seller acknowledge that the real estate brokers and salespersons involved in the sale of the Property have no duty to ascertain or verify the date of construction and assume no such duty or responsibility. Buyer and Seller agree, represent and warrant, each unto the other, that no binding and enforceable contract shall be deemed to exist or to have been formed unless the requirements of the Act have been complied with prior to the execution of this Contract by Buyer and Seller. Buyer and Seller represent and warrant that each intended, as a material term of the offer and acceptance, that the requirements of the Act be complied with as an express condition of the formation of a binding and enforceable contract by and between the parties. Buyer and Seller acknowledge by their respective initials below that they have read and understand the provisions of this Paragraph 42.

BUYER

BUYER

SELLER

SELLER

44. FOREST CONSERVATION AND MANAGEMENT PROGRAM: Buyer is hereby notified that this transfer may be subject to the Forest Conservation and Management Program imposed by Section 8-211 et. seq. of the Tax-Property Article, Annotated Code of Maryland. Forest Conservation/Management program taxes assessed as a result of this transfer shall be paid by the N/A

45. FOREST CONSERVATION ACT NOTICE: If the Property is a tract of land 40,000 square feet or more in size, Buyer is notified that, unless exempted by applicable law, as a prerequisite to any subdivision plan or grading or sediment control permit for the Property, Buyer will be required to comply with the provisions of the Maryland Forest Conservation Act imposed by Section 5-1601, et. seq. of the Natural Resources Article, Annotated Code of Maryland, including, among other things, the submission and acceptance of a Forest Stand Delineation and a Forest Conservation Plan for the Property in accordance with applicable laws and regulations. Unless otherwise expressly set forth in an addendum to this Contract, Seller represents and warrants that the Property is not currently subject to a Forest Conservation Plan, Management Agreement or any other pending obligation binding the owner of the Property under said Act; further, Seller represents and warrants that no activities have been undertaken on the Property by Seller in violation of the Forest Conservation Act.

46. ADDENDA: The Addenda marked below, which are hereby attached, are made a part of this Contract:

- ☒ Affiliated Business Disclosure Notice
- ☐ Condominium Resale
- ☐ Disclosure of Licensee Status
- ☐ First-Time Maryland Home Buyer Transfer & Recordation Tax Addendum
- ☐ Homeowners Association Notice
- ☐ Kickout Addendum
- ☒ Lead-Based Paint Hazard Inspection
- ☒ Lead-Based Paint and Lead-Based Hazards Disclosure of Information
- ☐ Local City/County Certifications/Registrations
- ☒ Local City/County Notices/Disclosures

- ☐ Maryland Non-Resident Seller Transfer Withholding Tax
- ☒ Mold Inspection
- ☒ Notice to Buyer - Maryland Residential Real Property Disclosure/Disclaimer Act
- ☐ On-Site Sewage Disposal System Inspection
- ☒ Property Inspections
- ☐ Purchase Price Escalation
- ☐ Sale, Settlement or Lease of Other Real Estate
- ☐ Seller's Purchase of Another Property
- ☐ Third Party Approval
- ☐ Water Test(s)

☐ Other Addenda/Special Conditions: SEE ATTACHED ADDENDUM

REGARDING ADDITIONAL TERMS

Buyer

GA, SV

Page 8 of 9 Revision #8 10/03

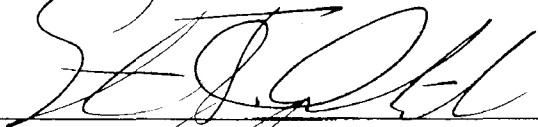
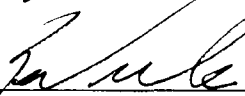
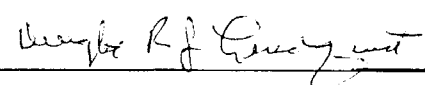
Seller

WLF

47. **PARAGRAPH HEADINGS:** The Paragraph headings of this Contract are for convenience and reference only, and in no way define or limit the intent, rights or obligations of the parties.

48. **ENTIRE AGREEMENT:** This Contract and any Addenda thereto contain the final and entire agreement between the parties, and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained. The parties to this Contract mutually agree that it is binding upon them, their heirs, executors, administrators, personal representatives, successors and, if permitted as herein provided, assigns. Once signed, the terms of this Contract can only be changed by a document executed by all parties. This Contract shall be interpreted and construed in accordance with the laws of the State of Maryland. It is further agreed that this Contract may be executed in counterparts, each of which when considered together shall constitute the original Contract.

49. **ELECTRONIC DELIVERY:** The parties agree that this Contract offer shall be deemed validly executed and delivered by a party if a party executes this Contract and delivers a copy of the executed Contract to the other party by telefax or telecopier transmittal.

	Buyer's Signature	7/9/04	Date
	Buyer's Signature	7/9/04	Date
	7-20-2004 Seller's Signature		Date
Dwight R. J. Lindquist, as and only as Trustee of the Bankruptcy Estate of Romie Obi Ogbolu, Jr., Chapter 7 bankruptcy case, District of Minnesota, Case No. 03-47780 (RJK)	Seller's Signature		Date

DATE OF CONTRACT ACCEPTANCE: _____

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Buyer GA, SK

Page 9 of 9 Revision #8 10/03

Seller WAL

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ADDENDUM TO PURCHASE AGREEMENTDated July 7, 2004**Dwight R. J. Lindquist, Trustee, Seller and
Art Eustace, Century 21 Village Realty, Broker****Property Legal Description:**

Lots numbered Twenty-one (21) to Twenty-five (25), both inclusive, in Block lettered "N" of the subdivision of land called "Croyden Park", as the same thereof is recorded in Plat Book No. 3 at Plat 272 among the Land Records of Montgomery County, Maryland (the "Property").

1. Sale "As Is, Where Is", Inspection. Seller is selling this Property without warranty of any kind. Any Purchase Agreement prepared for submission to Seller will provide that Buyer's sole remedy for a defect in the condition of the property, including any defect related to failure to comply with zoning, health, sewer system or well requirements, will be rescission of the Purchase Agreement without further obligation of either party. Such provision will also require the Buyer to perform all desired inspections of the property within 10 days of acceptance of a Purchase Agreement by Seller and to give notice of rescission, if dissatisfied with the Property's condition, within said 10 day period and further provide that if Buyer does not rescind the Purchase Agreement within such 10 days, Buyer waives all defects with respect to the condition of the Property. Notice of rescission must be given in writing to the Seller.

Seller is the Bankruptcy Trustee of the Romie Obi Ogbolu, Jr., Chapter 7 bankruptcy case, District of Minnesota, Case No. 03-47780(RJK). The Trustee has no personal knowledge regarding the condition of the Property or the condition or location of wells, septic system or other issues regarding the Property. Trustee also has no information concerning the condition of title to the property other than as would be disclosed by an abstract and title search.

2. Bankruptcy Court Approval. Buyer is aware that their offer must be submitted to the United States Bankruptcy Court for its approval and that notice of said sale to Buyer will be submitted to all creditors and other parties in interest in the bankruptcy case. Buyer is aware that any party in interest, as defined by the Bankruptcy Code, may object to the proposed sale and the same may be rejected by the Bankruptcy Court. Upon rejection by the Bankruptcy Court, all earnest monies paid to date shall be refunded to Buyer with no further liability of the estate or any of its officers, employees or agents to Buyer.

Seller shall deliver possession of the Property to the Buyer on the closing in substantially the same physical condition as the subject property was at the time of the aforementioned inspection, ordinary wear and tear excepted. Notwithstanding any other provision of the Purchase Agreement, Buyer will agree that he/she/the/it is taking the subject property in an "as is, where is" condition and Seller makes no representations as to the structural, mechanical or other condition of the property.

LA. SW

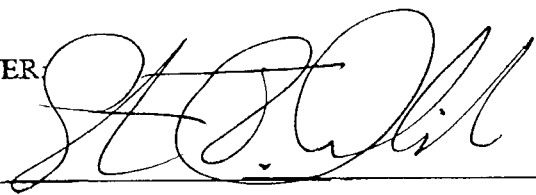
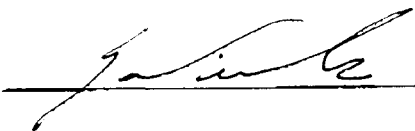
3. Title. Seller also conveys the property by a Trustee's Quit Claim Deed without title warranty of any nature. Any Purchase Agreement will provide that Buyer's sole remedy, if title is not marketable, will be rescission of the Purchase Agreement without further obligation by either party, except that liens listed on the Listing Agreement will be paid at closing or the sale will be free and clear of such liens. Seller will provide an Abstract of Title to the Property to Buyer. Buyer shall have 10 days from receipt of the Abstract to review and raise any objections to title in writing to Seller. Seller shall have the option, at Seller's sole discretion, to undertake to cure the title defect raised by Buyer or to terminate the Purchase Agreement and refund any earnest money received. Any objections to title not raised within such time period are waived by Buyer. Seller will obtain a Court Order authorizing the sale to Buyer, and any sale will be subject to approval by the Bankruptcy Court and the issuance of such Order.
4. Liens, Encumbrances, etc. Seller is aware of the following liens and/or encumbrances, which must be satisfied from the proceeds of the sale contemplated by this agreement. Upon the best information available to the Seller at the execution of this agreement the proceeds from the sale of the Property will be sufficient to satisfy the liens and encumbrances listed below plus the real estate commission and recording fees. Should an examination of the public records of the county in which the property is located and/or further investigation by either the Seller or the Buyer disclose additional liens and/or encumbrances which must be satisfied from the sale proceeds which would cause the proceeds to be inadequate to satisfy all liens and/or encumbrances both known and unknown as of the date of this agreement, then, in that event, Seller may elect as his/her option to terminate this agreement, refund to the Buyer any earnest money or deposit paid in connection herewith. Upon the return to the Buyer of any earnest money and/or deposit, the Buyer and Seller shall be released as to one another of all obligations of any nature whatsoever under this agreement. The following are the known liens and/or encumbrances against the Property:
- a. Mortgages:
- Deed of Trust dated March 30, 1995, recorded April 17, 1995 at 13352/246 from R. Obi Ogbolu to Brian T. O'Reilly, in the amount of \$18,437.62 and assigned to A-K Financial, Inc.
- Mortgage dated November 1, 1995, recorded November 13, 1995 at 13748/590 and rerecorded at 14680/682, from R. Obi Ogbolu to Ford Consumer Finance Company, Inc., n/k/a CitiFinancial Mortgage Company, Inc. in the amount of \$166,461.95.
- b. Real estate taxes and assessments:
- i. Current year taxes: Levy year 2003 - \$3,760.23
- ii. Delinquent taxes: Levy year 2002 - \$3,608.69
Levy year 2001 - \$4,068.88
Levy year 1999 - \$5,053.60

Tax Foreclosure Rights of Redemption, FUNB as Custodian for Fundco, Inc. v. R. Obi Ogbolu, Civil Case No. 221832 (delinquent taxes, see paragraph (b)(ii) above).

- c. Tax Liens:
- d. Mechanic's Liens:

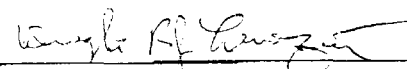
Dated: 7/9/04

BUYER

SELLER:

Dated: 7/9/04 7-20-04


Dwight R. J. Lindquist, as and only as Trustee of
the Bankruptcy Estate of Romie Obi Ogbolu, Jr.,
Chapter 7 bankruptcy case, District of Minnesota,
Case No. 03-47780(RJK)

OCT-04-2004 17:40 BEST & FLANAGAN
10/04/04 MON 17:25 FAX 6123328872

DWIGHT R.J. LINDQUIST

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PAT HENNESSY 002

OCT-01-2004 16:19 BEST & FLANAGAN

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OCT-01-04 16:22 From-CENTURY 21 Village Realty
Sep 30 07

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Greater Capital Area Association of REALTORS® Inc.

GENERAL ADDENDUM

Special provisions attached to and hereby made a part thereof, the Contract dated July 9, 2004
on Lot _____, Block N, Subdivision Croydon Park
210 Woodland Road, Rockville, MD 20850
located in Montgomery County, Maryland between
(Purchasers) Gustavo Alonso Moreno, Sonia Vicente
and (Sellers) R Obi Ogbolu
this addendum hereby extends the settlement date from September 30, 2004 until October
29, 2004 with all other terms and conditions to remain the same.

X Dwight R.J. Lindquist
~~Seller R Obi Ogbolu~~ Dwight R.J. Lindquist
Trustee of the bankruptcy
Seller estate of Romie Obi Ogbolu Jr.
Date _____

Gustavo Alonso Moreno
Purchaser Gustavo Alonso Moreno
Sonia Vicente
Purchaser Sonia Vicente
September 28, 2004
Date

This is the General Addendum recommended by the Greater Capital Area Association of REALTORS®, Inc.
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GCAAR FORM #1321

W.C. & A.N. Miller Realtors 10200 River Road, Potomac MD 20854
Phone: 301-294-3650 Fax: 301-294-7310 Glenn Dedert

17809503.ZF

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TOTAL P.02

TOTAL P.02

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Bky. No. 03-47780 (RJK)

Romie Obi Ogbolu, Jr.,

Chapter 7 Case

Debtor.

**MEMORANDUM IN SUPPORT OF MOTION FOR ORDER AUTHORIZING
SALE OF PROPERTY FREE AND CLEAR OF LIENS AND
AUTHORIZING TRUSTEE TO PAY SALE EXPENSES**

Dwight R.J. Lindquist, the duly-appointed Chapter 7 Trustee (“Trustee”) is moving the Court for an order authorizing the Trustee to sell property of the estate free and clear of any lien asserted by CitiFinancial Mortgage Company, Inc, f/k/a Ford Consumer Finance Company, Inc (hereinafter “CitiFinancial”), with such lien attaching to the proceeds of sale with the same dignity, priority and effect, and subject to the same defenses or rights of avoidance, as now exist with regard to its interest in the property. The Trustee also seeks authority to pay undisputed liens and costs of sale at the closing. The Trustee submits this memorandum in support of his motion.

The facts are set forth in the Notice of Hearing and Motion.

The Trustee believes it is in the best interest of creditors to proceed with such sale whether or not there has been a final determination of the disputed lien rights of CitiFinancial in the Property.

ARGUMENT

11 U.S.C. § 363(b) authorizes the Trustee to sell property of the estate after notice of hearing.

The sale of the property in the best interests of the estate because it will generate net proceeds of at least \$26,087.70 and as much as \$83,089.27, which proceeds will be available for distribution to creditors.

11 U.S.C. § 363(f) provides that the Trustee may sell property free and clear of liens and other interests of another entity if one of the following conditions is met:

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

See, Citicorp Mortgage Co., Inc. v. Brooks, 178 B.R. 198, 202 n.7 (BAP 9th Cir. 1995).

In this case the Trustee can satisfy the third and fourth requirement set forth above. The interest is a lien and the sale price exceeds the aggregate value of all liens on the Property. In addition, there is a bona fide dispute regarding the validity of the lien asserted by CitiFinancial.

For the foregoing reasons, the Trustee respectfully requests the Court grant his motion to sell the Property free and clear of CitiFinancial's lien, with such lien or interest, if any, attaching to the proceeds of such sale with the same dignity, priority and validity as the lien had on such Property, and subject to the same defenses and rights of avoidance of the Trustee. Trustee further requests that the Court authorize the Trustee to disburse a portion of the remaining

proceeds to pay the pay the undisputed second mortgage, the outstanding real estate taxes, and the costs of sale, including outstanding water bills, title review costs, recording fees, maintenance charges, the real estate commission of \$21,315 to Art Eustace, the realtor hired by the Trustee, and miscellaneous expenses of sale.

Date: October 12, 2004

BEST & FLANAGAN LLP

By /e/ Patrick B. Hennessy
Patrick B. Hennessy
Attorney Registration No. 124412
225 South Sixth Street, Suite 4000
Minneapolis, MN 55402-4331
(612) 339-7121

Attorneys for Dwight R.J. Lindquist, Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Chapter 7

Romie Obi Ogbolu, Jr.,

Bky Case No. 03-47780

Debtor.

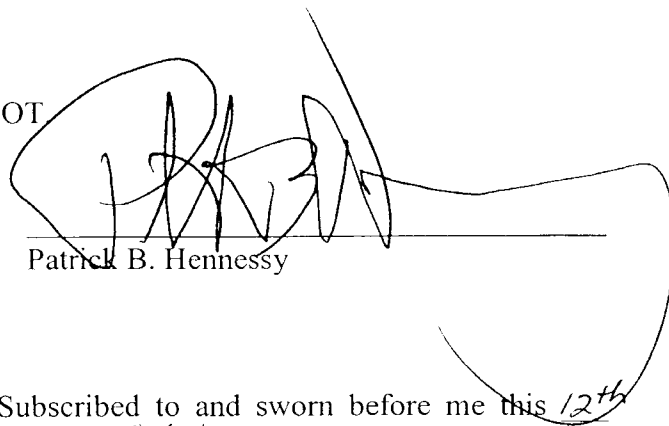
AFFIDAVIT OF PATRICK B. HENNESSY

STATE OF MINNESOTA }
COUNTY OF HENNEPIN } ss

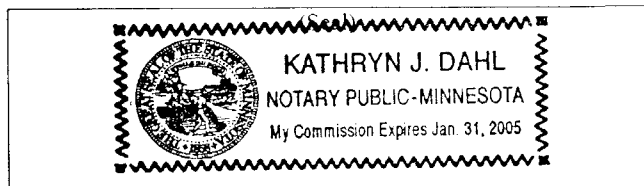
Patrick B. Hennessy, being first duly sworn on oath, deposes and says:

1. I am the attorney for the above Trustee in the above captioned matter.
2. Attached as Exhibit A to this Affidavit is a true and correct copy of a letter and a copy of the cancelled check received from Steven H. Bruns, attorney for CitiFinancial Mortgage, on or about August 24, 2004.
3. Attached as Exhibit B to this Affidavit is a true and correct copy of a letter I sent to counsel for CitiFinancial Mortgage, Inc. on July 23, 2004.
4. Attached as Exhibit C to this Affidavit is a true and correct copy of a letter I sent to counsel for CitiFinancial Mortgage, Inc. on August 25, 2004.
5. Attached as Exhibit D to this Affidavit is a true and correct copy of a letter I received from counsel for CitiFinancial Mortgage, Inc. on or about September 3, 2004.
6. Attached as Exhibit E to this Affidavit is a true and correct copy of a letter I sent to counsel for CitiFinancial Mortgage, Inc. on September 9, 2004.

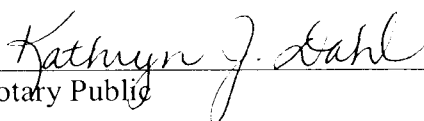
FURTHER YOUR AFFIANT SAYETH NOT



Patrick B. Hennessy



Subscribed to and sworn before me this 12th
day of October, 2004.



Notary Public

003828/240002/326414_1

Warren E. Peterson
Jerome P. Filla
Daniel Witt Fram
Glenn A. Bergman
John Michael Miller
Michael T. Oberle
Steven H. Bruns*
Paul W. Fahning*
Cameron S. McLelland
Andrew P. Muller

**PETERSON
FRAM & BERGMAN**
PROFESSIONAL ASSOCIATION

8-25-04 Suite 200
50 Fifth St. E.
St. Paul, MN 55101-1197
(651) 291-8955
(651) 228-1753 facsimile
www.pfb-pa.com



August 24, 2004

Direct Dial #(651) 290-6908
sbruns@pfb-pa.com

Mr. Patrick B. Hennessy, Esq.
Best & Flanagan LLP
Suite 4000
225 South Sixth Street
Minneapolis, MN 55402-4690

RE: Romie Obi Ogbolu, Jr.
Chapter 7 Bankruptcy, Case No. 03-47780-RJK
Our Client: CitiFinancial Mortgage Company
Property: 210 Woodland Road, Rockville, Maryland

Dear Mr. Hennessy:

As a follow-up to your letter of July 23, 2004, enclosed please find a copy of the canceled check issued by CitiFinancial Mortgage to Montgomery County for the payment of the delinquent taxes.

If you have any questions in this regard or need any additional information, please feel free to call.

Sincerely,

A handwritten signature in black ink, appearing to be "S. Bruns", written over the word "Sincerely,".

Steven H. Bruns

SHB:cge
Enclosure

citi financial
mortgage

CitiFinancial Mortgage Company Inc.
P.O. 142229
Irving TX 75014

No. 50034151
VOID AFTER 5 MONTHS

17,000 DOLLARS AND 71 CENTS

PAY TO THE
ORDER OF

CHECK AMOUNT
\$17,000.71

ISSUE DATE
JUN 17 04

MONTGOMERY COUNTY
235 ROCKVILLE PLAZA STE L15
ROCKVILLE MD 20850

Checkbook Reference: 83-25311
Our Paper's File:
New Check DE 18720

[Signature]
Authorized Signatory
Suzanne Woodrow

#50034151# #0311002096

38646528#

#0001706971#

BEST & FLANAGAN LLP
ATTORNEYS AT LAW

225 South Sixth Street, Suite 4000
Minneapolis, Minnesota 55402-4600
Telephone: 612.339.7121
Facsimile: 612.339.5897
www.bestlaw.com

EXHIBIT

B



Direct Dial: (612) 349-5645
Email: phemessy@bestlaw.com

July 23, 2004

Mr. Steven H. Bruns
Peterson, Fram & Bergman, PA
50 East Fifth Street, Suite 300
St. Paul, MN 55101

RE: **Romie Obi Ogbolu, Jr.**
Chapter 7 Bankruptcy, District of Minnesota, Case #03-47780(RJK)
• Your Client: CitiFinancial Mortgage Company
• Property: 210 Woodland Road, Rockville, MD 20850

Dear Mr. Bruns:

Thank you for your letter of July 22 regarding payment of the taxes. The trustee just signed a purchase agreement to sell the property for \$355,000.00. Because of some contingencies, we expect it will be about a month before we notice the sale. In the meantime, we need an updated payoff from your client for the motion. We also need proof of their payment of the real estate taxes. I need this proof because we just checked the real estate tax records, and the 1999 taxes are still showing as owed. We, therefore, request that you not only provide proof of payment of the taxes, but also whatever documentation CitiFinancial had from Montgomery County, Maryland, as to the taxes owing when they paid, so we can correct the county's records if necessary. If you have any questions, feel free to give me a call.

Very truly yours,

Patrick B. Hennessy

PBH:kjd
cc **Dwight Lindquist**

Leonard M. Ackington
N. Walter Graff
Allen D. Hamann
Frank Vogt
Marlene W. Van Patten, Jr.
Maurice E. Kumpf
John A. Burton, Jr.
James C. Dirndorfer
Roger R. Bue, Jr.
Dennis L. Paulson
Robert L. Moller, Jr.
Judith A. Rogosheske
Scott H. Eller
Charles C. Bergquist
James M. Christensen
E. Joseph LaFave
Gregory D. Sault
Cathy E. Gordin
Patrick B. Hennessy
Timothy A. Sullivan
Daniel R.W. Nelson
David J. Zuker
Steven R. Kruger
Paul E. Kaminicki
Rose C. Fennell
Coryn S. Glover
Mary E. Shennen
Barbara M. Bues
Catherine J. Courtney
Sandra Crippen Muliken
Robert B. Maher
David H. Johnson
Christopher D. Johnson
Jill B. Lauer
Daniel A. Kaplan
Laurie A. Schaffler
Bradley E. Williams
Cynthia L. Hegarty
Michael B. Warkner
David C. Murphy
Brian C. Fally
Rebecca A. Chaffee
Thomas G. Garry
David G. Schelb
Daniel L. Grimsrud
Nancy J. Kruttsch
John D. Seiner
Kim J. Dene-Dunlap

OF COUNSEL
John H. Carroll
Robert L. Coeds
Richard A. Peterson
Scott E. Moran
Michael H. Pink

James L. Best
1902-1986
Robert J. Flanagan
1924-1971

FD-1510 (Rev. 1-22-04)

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BEST & FLANAGAN LLP
ATTORNEYS AT LAW

225 South Sixth Street, Suite 4000
Minneapolis, Minnesota 55402-4600
Telephone 612 339 7121
Facsimile 612 339 5897
www.bestlaw.com

EXHIBIT

tabbies

C



Direct Dial: (612) 349-5645
Email: phennessy@bestlaw.com

August 25, 2004

Mr. Steven H. Bruns
Peterson, Fram & Bergman, PA
50 East Fifth Street, Suite 300
St. Paul, MN 55101

RE: Romie Obi Ogbolu, Jr.
Chapter 7 Bankruptcy, District of Minnesota, Case #03-47780(RJK)
• Your Client: CitiFinancial Mortgage Company
• Property: 210 Woodland Road, Rockville, MD 20850

Dear Mr. Bruns:

I have your letter of August 24 with regard to the tax payment. However, in my letter of July 23, I had requested that CitiFinancial provide an updated payoff so that we can prepare for closing. Could you please provide this updated payoff, for September 20, 2004, and a per diem figure.

We also received the title commitment from the buyer's title company and they indicate that at closing, and in return for payment, CitiFinancial Mortgage Company, Inc. will need to provide both a satisfaction and release of the mortgage they hold, and also a recordable assignment to CitiFinancial Mortgage, as apparently no assignment has been filed of record.

Would you please provide the documents requested and the payoff information or direct me to the proper person at CitiFinancial to get this information.

Very truly yours,


Patrick B. Hennessy

PBH:kjd
cc Dwight Lindquist

Leonard M. Addington
N. Walter Gaff
Allen D. Hanson
Frank Vogel
Marion W. Van Patten, Jr.
Morris E. Knepl
John A. Horton, Jr.
James C. Dinkley
Roger B. Rice, Jr.
Diane T. Paulson
Robert L. Meller, Jr.
Judith A. Rogosheske
Scott D. Elber
Charles L. Resquist
James M. Gladstonson
E. Joseph LaFate
Gregory D. Seale
Cathy E. Corbin
Patrick B. Hennessy
Timothy A. Sullivan
David R.W. Nelson
David J. Zehke
Steven H. Kruger
Paul E. Kaminski
Rosa C. Fornell
Caryn S. Glover
Mary E. Sheeran
Barbara M. Rose
Catherine J. Gentry
Sarah Crippen Madison
Robert D. Maher
David H. Johnson
Christopher D. Johnson
Jill B. Lauer
Daniel A. Kaplan
Loren A. Scheffler
Rodney E. Williams
Cynthia L. Hegarty
Michael B. Wacker
David C. Murphy
Brian C. Fink
Debra A. Chaffee
Thomas C. Garry
David G. Schelzel
Dane H. Grimsrud
Nancy J. Kirsch
John D. Senner
Kim J. Dene Hart

OF COUNSEL
John R. Carroll
Robert F. Condo
Richard A. Peterson
Scott E. Allen
Michael H. Park

James E. Best
per pro
Robert J. Flanagan
per pro

FILED 8/25/04

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Warren E. Peterson
Jerome P. Filla
Daniel Witt Fram
Glenn A. Bergman
John Michael Miller
Michael T. Oberle
Steven H. Bruns*
Paul W. Fahning*
Cameron S. McLelland
Andrew P. Muller

**PETERSON
FRAM & BERGMAN**
PROFESSIONAL ASSOCIATION

Suite 300
50 Fifth St. E.
St. Paul, MN 55101-1197
(651) 291-8955
(651) 228-1753 facsimile
www.pfb-pa.com



September 3, 2004

Direct Dial # (651) 290-6908
sbruns@pfb-pa.com

Received
9-8-04

Mr. Patrick B. Hennessy, Esq.
Suite 4000
225 South Sixth Street
Minneapolis, MN 55402

RE: Romie Obi Ogbolu, Jr.
Chapter 7 Bankruptcy, Minnesota, 03-47780-RJK
Property: 210 Woodland Road, Rockville, MD
Our client: CitiFinancial Mortgage Company, Inc.
Our File No: 14551.030056

Dear Mr. Hennessy:

In response to your letter of August 25, 2004, please be advised that the payoff to CitiFinancial, as of September 20, 2004, is \$255,346.92. The per diem is \$55.68.

If you have any questions in this regard or need any additional information, please feel free to call.

Sincerely,

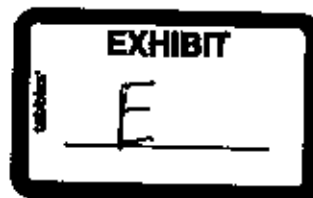
A handwritten signature in black ink, appearing to read "S. H. Bruns".

Steven H. Bruns

SHB:cge

BEST & FLANAGAN LLP
ATTORNEYS AT LAW

225 South Sixth Street, Suite 4000
Minneapolis, Minnesota 55402-4690
Telephone 612 339 7121
Facsimile 612 339 5897
www.bestlaw.com



Direct Dial: (612) 349-5645
Email: phennesy@bestlaw.com

September 9, 2004

BY FACSIMILE - (651) 228-1753

Mr. Steven H. Bruns
Peterson, Fram & Bergman, PA
50 East Fifth Street, Suite 300
St. Paul, MN 55101

RE: Romie Obi Ogbolu, Jr.
Chapter 7 Bankruptcy, District of Minnesota, Case #03-47780(RJK)

- Your Client: CitiFinancial Mortgage Company
- Property: 210 Woodland Road, Rockville, MD 20850

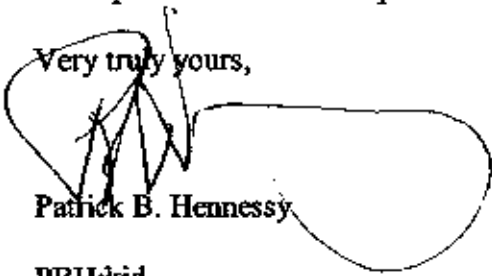
Dear Mr. Bruns:

I have your payoff letter of September 3, 2004. I also reviewed your client's motion for relief from stay in November of 2003 and the stipulation executed in settlement of that motion. At that time the balance owing on the loan was asserted to be \$153,540.00 by Citifinancial. The Trustee relied on this information in moving forward with efforts to clear title and sell the property.

Interest accrues on the loan at approximately \$1,500.00 a month which would bring the balance up to approximately \$168,000.00. Addition of the taxes paid might bring it to approximately \$185,000.00. The balance can't possibly be over \$255,000.00. I need a corrected payoff as soon as possible.

Also, in light of the obvious errors in the payoff you provided, I need a print-off of the company's loan history showing payments and amortized balance and a current print-off of the unpaid balance. These print-offs should be readily producible by your client.

Very truly yours,


Patrick B. Hennessy

PBH:kjd
cc Dwight Lindquist

Leonard M. Ackington
A. Walter Gvafl
Allen D. Barnard
Frank Vogel
Marius W. Van Patten, Jr.
Morris E. Knopf
John A. Burton, Jr.
James C. Diracles
Roger R. Roe, Jr.
Duane L. Paulson
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Thomas G. Garry
David G. Schelzel
Daniel L. Gramstad
Nancy J. Knitsch
John D. Seiser
Kim Johnson-Douat

OFFICE USE
John R. Carroll
Robert L. Crisley
Richard A. Peterson
Scott P. Wood
Michael H. Pink

James J. Best
proctor
Robert J. Flanagan
proctor

FILED 9/10/04

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Bky. No. 03-47780 (RJK)

Romie Obi Ogbolu, Jr.,

Chapter 7 Case

Debtor.

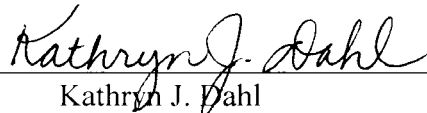
**DECLARATION REGARDING ELECTRONIC FILING AND
UNSWORN CERTIFICATE OF SERVICE**

I, Kathryn J. Dahl, declare under penalty of perjury that on October 12, 2004, I mailed copies of the Notice of Hearing and Motion for Order Authorizing Sale of Property Free and Clear of Lien and Authorizing Trustee to Pay Sale Expenses, Memorandum of Law, Affidavit of Patrick B. Hennessy and proposed Order, which documents were electronically filed on October 12, 2004, by first class mail postage prepaid to each entity named on the attached service list at the address stated therein.

I will scan the original of this Declaration and save it in PDF format and understand it will be inserted into the electronic submission of the motion. I consent to this Declaration being electronically filed with the United States Bankruptcy Court. Best & Flanagan LLP will retain the original of this unsworn declaration in its file for 2 years.

Executed on: October 12, 2004.

Signed: _____



Kathryn J. Dahl
Best & Flanagan LLP
225 South Sixth Street, Suite 4000
Minneapolis, MN 55402

SERVICE LIST

RE: Romie Obi Ogbolu, Jr.
Bankruptcy Case No. 03-47780 (RJK)

Romie Obi Ogbolu, Jr.
5220 Lincoln Drive, Apartment 328
Edina, MN 55436

Mr. Alan J. Albrecht
Albrecht & Associates, Ltd.
7066 Brooklyn Boulevard
Brooklyn Center, MN 55429
Attorney for Debtor

Romie Ogbogu Ogbolu
Betty Earlene Ogbolu
611 Tall Pines Lane
Horsham, PA 19044

Mr. Ralph D. Friedman
291 Old York Road
The Pavilion, Suite 534
Jenkintown, PA 19056
Attorney for Romie and Betty Ogbolu

Office of the U.S. Trustee
1015 U.S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415

A-K Financial, Inc.
c/o Husni Kurraishi, Agent
306 Park Road
Rockville, MD 20850

CitiFinancial Mortgage Company, Inc.
c/o Steven H. Bruns
Person Fram & Bergman, P.A.
50 East 5th Street, Suite 300
St. Paul, MN 55101

Wells Fargo Bank, N.A.
Loss Recovery Center
PO Box 30095
Walnut Creek, CA 94598

Capital Asset Research Corporation Ltd.
Attn: George Gunderson, Vice President
3960 RCA Boulevard, Suite 6002
Palm Beach Gardens, FL 33410-4289

Great Lakes Educational Loan Services, Inc.
Claims Filing Unit
PO Box 8973
Madison, WI 53708-8973

First Credit Solutions
P.O. Box 472087
Tulsa, OK 74147

Bank of America
1827 E. Buckeye Road
Phoenix, AZ 85034

Creditrust
7000 Security Blvd.
Baltimore, MD 21244

Ford Motor Credit
P.O. Box 3076
Columbia, MD 21045

Ameriquet
P.O. Box 1100
Santa Anna, CA 92711-1000

Credit Bureau of Itasca
P.O. Box 568
1271 S. Pokegama Ave.
Grand Rapids, MN 55744

MCI Worldcom Wireless
901 Stewart Avenue
Garden City, NY 11530

Sallie Mae
P.O. Box 4600
Wilkes-Barre, PA 18773

Victor & Stella Eke
c/o Dudley & Smith
US Bank Center
101 E. 5th Street, Suite 2602
St. Paul, MN 55101

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Bky. No. 03-47780 (RJK)

Romie Obi Ogbolu, Jr.,

Chapter 7 Case

Debtor.

**ORDER AUTHORIZING SALE OF PROPERTY FREE AND CLEAR OF
LIENS AND AUTHORIZING TRUSTEE TO PAY SALE EXPENSES**

The above entitled matter came before the Court for hearing on November 3, 2004 on the motion of the Trustee for an Order: (1) authorizing sale of property free and clear of the lien of CitiFinancial Mortgage Company, Inc, f/k/a Ford Consumer Finance Company, Inc (hereinafter "CitiFinancial"), and (2) authorizing the Trustee to disburse a portion of the proceeds from the sale to pay costs of sale, including the second mortgage, outstanding utility bills, title review costs, recording fees, maintenance charges, outstanding real estate taxes, and miscellaneous expenses of sale.. Proper notice of this hearing was given to all parties in interest, including CitiFinancial. Appearances of counsel were noted on the record. Counsel were heard. Based upon the verified Motion of movant, supporting Memorandum, the Affidavit of Patrick B. Hennessy, the files and records herein, and arguments of counsel:

The Court's findings of fact and conclusions of law, if any, were set forth on the record pursuant to rule.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Trustee's Motion for Sale is hereby approved and the Trustee is authorized to sell the property legally described as "Lots numbered Twenty-One (21) to Twenty-Five (25),

both inclusive, in Block lettered “N” of the subdivision of land called “CROYDEN PARK”, as the same thereof is recorded in Plat Book No. 3 at Plat 272 among the Land Records of Montgomery County, Maryland” (the “Property”) to Gustavo Alonso Moreno and Sonia Vicente on the terms set forth in the Purchase Agreement attached to the Trustee’s Motion; and

2. The sale shall be free and clear of any lien or other interest claimed by CitiFinancial, with such lien attaching to the proceeds from the sale of the Property, with the same dignity, priority and effect as such lien had in the Property, but subject to any defenses or avoidance powers the Trustee has with respect to such lien.

3. The Trustee is authorized to disburse a portion of the remaining proceeds to pay the undisputed second mortgage, the outstanding real estate taxes, and the costs of sale, including outstanding water bills, title review costs, recording fees, maintenance charges, the real estate commission of \$21,315 to Art Eustace, the realtor hired by the Trustee, and miscellaneous expenses of sale.

4. Notwithstanding Fed.R. Bankr. P. 6004(g), this order shall be effective immediately upon entry.

Dated: November _____, 2004

Robert J. Kressel
U.S. Bankruptcy Judge